

Narrative

General Information

County Name: CLARK

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Sales Window (e.g. 1/1/19 to 12/31/19):

Sales from the period of 1/1/19 through 12/31/2019 was the period used for all groupings. The following analysis were expanded to include 2018 sales.

Commercial Improved: Silver Creek expanded to include 2018 due to the limited number of sales occurring in 2019

Residential Vacant: Townships of Carr, Monroe, & Silver Creek were expanded to include 2018 sales due to the limited number of sales occurring in 2019

Improved Residential: Washington expanded to include 2018 sales due to limited number of sales occurring in 2019

There was no time adjustment of any sales outside of the mandated time period as there isn't enough supporting evidence to accurately adjust with confidence. Very limited sales and zero paired sales.

Due to the total lack of sales (less than 5) despite looking outside of the 2019 timeframe, the following groups did not have studies completed:

Industrial Vacant, Industrial Improve & Commercial Vacant (all townships).

Residential Vacant townships of Bethlehem, Oregon, Owen, Union, Washington, & Wood did not have a study completed due to lack of both 2019 and 2018 sales. What limited sales that did occur are not comparable to the sales activity taking place in the other townships, thus not combined..

Commercial Improved: All townships excluding (Charlestown, Jeffersonville & Silver Creek) had inadequate numbers to complete a study despite expanding the sales period and these townships are not commercial comparable to the other populated townships

Groupings

Commercial Improved: "*CharJeffIC*": The townships of Charlestown and Jeffersonville were combined together. These two townships border each other and share annexed areas as commercial areas transition from one township into the other.

Residential Improved: “BethOwenIR”: The townships of Bethlehem and Owen are two adjacent rural townships in the NE corner of the county that both share the same school corporation.

For neighborhood Groupings – the following were combined for factor calculations:

- 10025015 & 10025017
- 10044080, 10044081, 10044082, 10044083
- 10045140, 10045142
- 10085066, 10085068
- 10105085, 10105086

AV Increases/Decreases

Property Type	Townships Impacted	Explanation
Commercial Improved	Bethlehem Silver Creek Union	Reassessment increased 2 parcels adding \$31,500 6 parcels were previously assessed as class 400, 1 parcel previously assessed as class 100, 1 parcel is new, accounting for 89% of the total class increase An increase of 1 parcel (new construction) was class code 400 LY, accounts for 96% of the total class increase
Commercial Vacant	Utica	13 additional parcels TY accounting for the entire total class increase
Industrial Improved	Utica	4 additional parcels this year. New AV accounts for 91% of the total class increase
Industrial Vacant	Bethlehem	Zero parcels LY, 1 parcel TY
Residential Improved	Charlestown Oregon	Multiple reasons, 130 new homes, 19 new parcels, multiple changes from prior year class codes, resulting in 53% of the total increase. Trending makes up the balance 1 new parcel, 5 were moved from AG class, 4 new construction, total \$1,098,500 or ~ 23% of the total class increase. Trending was the balance

	Utica	113 additional parcels of which 100 are new homes, multiple class code changes, adding \$27,101,100 or 46% of the total class increase. Balance was trending
Residential Vacant	Carr	23 fewer parcels due to new construction and now improved. These 23 parcels account for more than 50% of the total class loss
	Monroe	38 parcels were changed due to new construction and now improved. These 38 parcels account for more than the total class loss
	Union	25 parcels were changed due to new construction and now improved. These 25 parcels account for more than the total class loss
	Wood	A total of 5 parcels now have improved Res class codes, resulting in a loss of \$369,800 or 90% of the total loss in AV. It should be noted that 2 of these parcels had a class code in error for the prior year.

Cyclical Reassessment

Please explain in the space below which townships were reviewed as part of the current phase of the cyclical reassessment.

Bethlehem – entire township

Charlestown – selected improved ag

Monroe – All vacant and improved ag

Utica – selected vacant res & vacant exempt

Jeffersonville – Jeffersonville taxing districts – all AG (vac & Imp) – large percentage of all other classes.

See workbook values for all designated parcels conducting during the year throughout the county

Yes, land order was completed and various changes were made where appropriate

Comments

The standard operating procedure (SOP) for making effective age changes is based upon the following:

- Additions – compute an effective age based upon utilizing the original year constructed, the original square footage, the additional square footage added and any additional renovations taking place in the year of construction establishing a weighted average of all the components of value.
- Remodels/Renovations – compute an effective age based utilizing the original year constructed, the percentage of the entire house that was renovated, utilizing the DLGF percentage of completion chart to assist in establishing a weighted average of all the components of value).

The county relies solely on its building permit system to discover new construction as well as the cyclical reassessment process as outlined by the Indiana Code.

All sold properties have their baseline property characteristics verified against MLS when available.

IAAO Ratio Study standards indicate that “outlier ratios” can result from any of the following:

1. An erroneous sale price
2. A nonmarket sale
3. Unusual market variability
4. A mismatch between the property sold and the property appraised
5. An error in the appraisal of an individual parcel
6. An error in the appraisal of a subgroup of parcels
7. Any of a variety of transcription or data handling errors in preparing any ratio study

Outliers should be:

1. Identified
2. Scrutinized to validate the information and correct errors
3. Trimmed if necessary, to improve sample representativeness

As a result, there were individual parcels that met these guidelines and were trimmed. Reference the file titled Clark Sales Reconciliation for those sales that were trimmed.

LOW COD's:

The county recognizes that a few of the COD are on the low side. Below is the reasoning for such:

Residential Vacant: Silver Creek. The low COD of 3.809 is the result that 25 of the 27 sales (93%) are from 2 neighborhoods, where the lots all have the same site value based upon the standard selling price. These are the only vacant sales occurring in the township. Utica – the low COD of 5.227 is the result that 36 of the 43 sales are from the same neighborhoods, where lots are site valued based upon the standard selling price.

Residential Improved: Carr – the low COD of 5.870 is the result of the abundance of new housing starts and sales, which account for the majority of the total sales activity. Union – the low COD of 5.406 is the result that all sales activity predominately is occurring in 6 platted neighborhoods where the homes are very homogenous.

COUNTY WIDE INCREASES:

Improved Residential – Countywide there is a total of 521 parcels that are new construction, 56 of which are new parcels to the tax roll. These parcels add \$126,243,200 to the classification for this year. A total of 28% of the increase. Trending and various other new construction accounts for the balance.

Improved Commercial: There are a total of 21 parcels that have new construction, 20 of which are new parcels to the tax roll. These account for \$47,646,600 of the increase. A total of 44% of the increase. Trending and various other new construction accounts for the balance.

Industrial Improved. There was a total of 2 parcels that are new to the tax rolls, generating \$5,834,000 and 1 new construction parcel generating \$761,500. These two issues add a total of 6,595,500. A total of ~ 21% of the increase. Various other new construction projects, reassessment, etc., account for the balance.